

**DUTY STATEMENT  
PORTFOLIO MANAGER  
ALTERNATIVE INVESTMENTS  
(J. Arguelles)**

**Concept of Position:**

Under the general direction of the Senior Investment Officer and the Senior Portfolio Manager, Alternative Investments, the Portfolio Manager (PM), Alternative Investments, will manage the day-to-day implementation of investment strategies and policies in the CalPERS alternative investments portfolio to ensure that the investments achieve strategic return and risk objectives. The Portfolio Manager is also responsible for recommending new and innovative private equity and other alternative investment strategies to improve returns or better manage risk. The Portfolio Manager is expected to make significant contributions to the team of investment managers reporting to the Senior Investment Officer and the Senior Portfolio Manager, Alternative Investments in establishing overall investment strategy for the CalPERS alternative investments portfolio.

**Typical Tasks:**

The PM will provide independent analysis and consultation regarding development and implementation of Alternative Investment Management (AIM) programs and strategies. The Portfolio Manager will conduct, or assist in conducting, due diligence for potential investments. Coordinating with the assigned consultant, the PM will be responsible for developing key areas of focus for each investment analysis. The PM will evaluate terms of partnership agreements and/or sale and purchase agreements. Working with CalPERS legal staff and outside legal counsel, the PM will lead or assist in leading negotiations of the relevant legal documentation on behalf of the AIM Program. The Portfolio Manager will be responsible for performing in a role of direct manager and mentor for assigned Investment Officers and student interns.

The Portfolio Manager will also participate in monitoring existing investments, including representation on partnership advisory committees. The Portfolio Manager will analyze, review, and approve investment documents and contracts, amendments, contract revisions and consents, working with CalPERS legal staff and outside legal counsel. The Portfolio Manager will manage AIM Program capital calls, cash transfers and receipts. In addition, the Portfolio Manager will recommend sale and exit timing for portfolio investments and coordinate sales and dispositions. Periodically, the Portfolio Manager will report to the Investment Committee on the activities of the AIM Program.

The Portfolio Manager will oversee consultant activity and represent CalPERS on limited partnership advisory boards and before the investment community. The PM will communicate and collaborate with other professionals in the CalPERS Investment Office in order to strengthen their knowledge of a particular investment strategy or opportunity.

The Portfolio Manager will also maintain appropriate contacts with professional peers in the alternative investment and broker/dealer communities as a source of valuable investment information. By being aware of alternative market conditions, the Portfolio Manager will make significant contributions to team decisions regarding strategic and tactical investment alternatives in the CalPERS AIM portfolio.